

# SOMERVILLE

City Hall Annex, 50 Evergreen Avenue, Somerville, MA 02145

ph: (617) 625-6600 | fax: (617) 666-4325

## ADMINISTRATION

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**Retirement Board Members:** John M. Memory (*Chairperson*), Michele Gigli, Mary Phinney, John E. Rourke, Joyce Shallah

**Board Administrator:** Mary Phinney

## ACTUARIAL

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**Funded Ratio:** 61.0% [1/98], 57.6% [1/96]

**Date of Last Valuation:** 1/98

**Year Fully Funded:** 2023

**Actuary:** PricewaterhouseCoopers

**Active Members:** 1,143

**Funding Schedule:** Increasing 3.5%

**Retired Members:** 876

## INVESTMENT

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### *Return*

**1999:** 8.76%

**1995–1999:** 15.72%

**Average Investment Return Target:** 8.22%

**1985–1999:** 11.25%

**Actuarial Assumed Rate of Return:** 8.50%

### *Asset Growth*

**1999 Market Value:** \$120 million

**1997 Market Value:** \$96 million

**1998 Market Value:** \$114 million

**1996 Market Value:** \$83 million

## DISABILITY

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### *Retirement Statistics as of 12/31/99*

**Disability Panel Requests:** 5

**RTS Reviews:** 7

**Disability Retirement Approvals:** 6

**RTS Exams:** 0

**Accidental Death Approvals:** 2

**Restored to Service:** 0

## AUDIT

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### *Findings as of 12/31/98*

Treasurer fails to reconcile bank accounts.